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REES-MOGG ANNOUNCES COMMONS AGENDA AS IF IT 'WERE BUSINESS AS USUAL'

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Jacob Rees-Mogg's investment firm set to make fortune from the coronavirus crisis

EXCLUSIVE: Somerset Capital Management, which the MP co-founded, says market volatility offers a “once or twice in a generation” opportunity to make “super normal returns”

By **Alan Selby**

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Tory toff Jacob Rees-Mogg's firm stands to make a fortune out of the turmoil caused by the **coronavirus** crisis.

The MP owns at least 15 per cent of a company investing in businesses hit by falling share values.

Somerset Capital Management says investors have a “once in a generation” chance of “super normal returns”.

Mr Rees-Mogg stood down as a director of SCM to become Leader of the House of Commons. SCM said it was focusing on clients' long-term security.

It came as the UK death toll rose by a record 708 – including a boy aged five.

As millions face financial misery, SCM managers are buying into businesses where valuations have tumbled – but should bounce back. Potential gains of 500 per cent are touted.



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Tory Jacob Rees-Mogg is reportedly already worth more than £100million (Image: Reuters)



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Investments so far include private hospitals in Brazil, pharmacies in South Africa and a firm behind a scanning device which checks if people are wearing masks in China.

The revelation was greeted with dismay by new **Labour** leader Sir Keir Starmer, who said:
“Nobody should be seeking to take advantage of this crisis.

We should all be asking ourselves what we can do for our country and each other.”



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Jacob Rees-Mogg's countryside mansion Gournay Court in West Harptree, Somerset (Image: Wikimedia commons)





Shadow Chancellor John McDonnell added: "This is about as sick as it comes. Profit seeking from suffering is nearly as low as you can get. When we come through this we need a tax on profiteers."

SCM's strategy comes amid a crisis that has killed 63,899 globally, while a further 1,118,499 are infected. The UK death toll yesterday rose 708 to 4,313. Some 41,903 have tested positive.

While the economic impact has seen almost a million Brits sign up for **Universal Credit**, finance houses have been quick to move.

Mr Rees-Mogg, 50, stood down as a director of SCM so he could become Leader of the Commons last July. But he owns at least 15 per cent, meaning he was entitled to a reported £1million share of last year's £19.5million profits.

Mark Asquith, Lead Manager of the Somerset EM Discovery Fund, said:

"History has shown us that super normal returns can be made during this type of environment. Before the Coronavirus hit, EM

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see similar moves



Giving examples where they hope to profit, Mr Asquith's co-manager Christopher White, pictured, identified Hapvida, a Brazilian medical insurance company which also runs hospitals

DON'T MISS

Father-of-six Mr Rees-Mogg, who lives in a mansion in Somerset, is reportedly worth more than £100million. That could rise if a plan by SCM's Emerging Markets Discovery Fund pays off

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He wrote: "History has shown us that super-normal returns can be made during this type of environment."

Market dislocations of this magnitude happen rarely, perhaps once or twice in a generation, and have historically provided excellent entry points for investors."





Mr Asquith cited 500 per cent profits made after the 2008 crisis and suggested “we could see similar moves”. SCM, which has a £5.7billion portfolio of client funds, is so keen to attract investors it has waived a 0.75% management fee.

Giving examples where they hope to profit, Mr Asquith’s co-manager Christopher White identified Hapvida, a Brazilian medical insurance company which also runs hospitals.

It has a deal to care for patients in the public health system. Stock has also been bought in Clicks, South Africa’s leading pharmacy.

SCM is also invested in Advantech – behind technology rolled out in China to monitor mask wearing and temperatures of people in public places.

SCM was co-founded by Mr Rees-Mogg in 2007. His office declined to comment last night.

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The company’s strategy comes amid a crisis that has killed 61,181 globally, while a further 1,079,389 are infected (Image: PA)

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The firm is managed in part via the tax haven of Singapore.

In November the Sunday Mirror revealed SCM traded shares in a firm fined for its role in the 2010 Deepwater Horizon oil spill disaster.

It also had holdings of £33million in a Russian bank suspected of helping the annexation of Crimea and pro-Putin terrorists in the Ukraine.

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In 2017 the Sunday Mirror revealed devout Catholic Mr Rees-Mogg's firm had made money from abortion pills, despite his belief abortion was wrong even if a woman was raped.

Mr Rees-Mogg defended SCM's £5million stake in Indonesian company Kalbe Farma. He said: "It would be wrong to pretend I like it but the world is not always what you want it to be."

Oliver Crawley, a partner at SCM, said: "The human cost of the virus is devastating and we take it very seriously, but our job as investment managers is to remain rational during periods of extreme volatility, in order to carefully invest our clients' savings and pensions for their long-term security."

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